



August 29, 2005

Mary Cottrill  
Senior Principal Investment Officer  
CalPERS  
Lincoln Plaza, 400 P Street, Suite 3492  
Sacramento, CA 95814

Dear Ms. Cottrill:

Wilshire's policy is to provide you with full disclosure of financial relationships we have with investment management firm(s) participating in your searches that have given Wilshire their disclosure consent. Therefore, attached is a report for 2004 and year to date 2005, through 2nd quarter, with the following information:

- Wilshire service(s) provided to the firm(s)
- Total billings for all service(s) provided
  - Total commissions received from the firm(s) by Wilshire's Brokerage Division\*
  - Any third party soft dollar arrangement among any of the firm(s)

*\*Wilshire Brokerage terminated operations in October 2004*

It is against our Code of Conduct to share this information with our consulting and funds management divisions; hence, this information is coming directly from the accounting department. We hereby respectfully request that this information (i) not be shared with anyone in Wilshire's consulting and funds management groups; and (ii) be kept confidential to the fullest extent permitted by the law.

If you have any questions regarding this information, please contact me at (310) 260-7373.

Sincerely,

Ahna Santos  
Accounts Receivable



## WILSHIRE ASSOCIATES INCORPORATED CONFLICTS CHECK REPORT

CLIENT	INVESTMENT MANAGER	CLIENT NAME	SERVICE(S) PROVIDED	CLIENT CONSENT	2004 FEES	2005 FEES		3RD PARTY SOFT\$ ARRANGEMENT	2004 WAI	
						THROUGH	2ND QTR.		COMMISSION - HARD \$	COMMISSION - SOFT \$
CALPERS	ACADIAN	NOT A CLIENT								
CALPERS	AQR	NOT A CLIENT								
CALPERS	QMA (QUANTITATIVE MANAGEMENT ASSOCIATES)	NOT A CLIENT								
CALPERS	T. ROWE PRICE	T. ROWE PRICE ASSOCIATES, INC.	ATLAS	NO						
CALPERS	T. ROWE PRICE	T. ROWE PRICE ASSOCIATES, INC.	AXIOM	NO						